

Vanguard Prime Money Market Instl VMRXX

Benchmark

USTREAS T-Bill Auction Ave 3 Mon

7-Day SEC Yield %

0.13

Investment Information

Investment Objective & Strategy

from investment's prospectus
The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, Eurodollar and Yankee obligations, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services. It invests more than 25% of its assets in securities issued by companies in the financial services industry.

Fees and Expenses as of 12-19-14

Prospectus Gross Expense Ratio	0.10%
Total Annual Operating Exp per \$1000	\$1.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

David R. Glocke. B.S., University of Wisconsin.

Operations and Management

Fund Inception Date	10-03-89
Management Company	Vanguard Group, Inc.
Telephone	800-662-7447
Web Site	www.vanguard.com
Issuer	Vanguard
Total Assets (\$mil)	136,250.30

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Volatility and Risk

Risk: —

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

1.65%

(Oct '00 - Dec '00)

Worst 3 Month Return

0.01%

(Jun '13 - Aug '13)

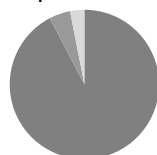
Performance as of 09-30-15



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

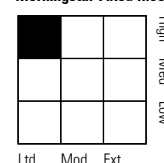
Composition as of 05-31-15



● U.S. Stocks	0.0
● Non-U.S. Stocks	0.0
● Bonds	4.6
● Cash	92.3
● Other	3.1

% Assets

Morningstar Fixed Income Style Box™ as of 05-31-15



Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>
 Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Industry and Sector Investing, Suitability, Management, Money Market Fund